

The Currency and the "Gradgrinds."
The temper of the United States Senate, as shown in the votes of that body on the currency, is plainly opposed to curtailment and to fixing an early period for the resumption of specie payments. The House has been long known to be for a limited and proper increase of the paper medium of the country, and decidedly opposed to any stringent measures looking to an early resumption.

The "Gradgrinds" and money rings of the large cities, who are afraid that any liberal financial measures will set the people at liberty and rob them of their prey, are greatly agitated at the contemplation of the "situation" in Congress. They are railing bitterly against "inflation," as they choose to style the proposed very limited increase of the greenback circulation, and they predict general ruin as the consequence. It is very becoming of a class of men whose financial strategies have filled the land with distress and ruined thousands of men, to predict ruin if their financial notions are not adopted! The people have been long enough subjected to periodical calamity by being left at the mercy of these speculators, and they are willing to take their chances for being ruined by an act giving something of freedom from their toils.

Like all beings that have enjoyed the privilege of preying upon others, the shavers and the bulls and bears are in a rage at the prospect of losing their privilege. In their anger they have the impudence to address both appeals and threats to the President. They tell him that he will be obliged to veto any bill for inflating the currency. They beg him to do so. They tell him what he will gain by doing so. They tell him, finally, that if he signs such a bill he will sacrifice himself now and be damned in all history.

This is the most impudent thing of the age. It shows how reluctant are men to part with advantages however unfair. In time, such advantages are looked upon as prescriptive rights, and the greater the gains from them the greater the irritation at parting with them.

President Grant has one great virtue, and that is firmness. He can't be excited, and he will not be moved by the threats of the "Gradgrinds" as a mere "fiasco," to quote this word used by him on a memorable occasion. He will do what he chooses in the matter, unaffected by the storm of the "Gradgrinds." The bill that will likely be passed by Congress cannot merit the term "inflation." The amount of increase will be small compared with the amount of currency afloat. The absorption of the increase will be governed by such healthy regulations that it cannot be strained to the degree of public injury. The paper system is too firmly based to be impaired. With such a currency there is no danger of expanding loans outside of the limit of solvency and legitimate trade. The "hard-money" men speak of the paper system as though it was the same with the old State Bank and wildcat system. The difficulty with that was to make it good, while the present paper system cannot be made bad. This distinction should never be forgotten in financial discussions.

If the liberal measure advocated by MORRIS, LOGAN, GORDON, KELLEY, FERRY of Michigan, Beck, and others prevails, we have no apprehension that General Grant will veto it. He can have no constitutional scruples about it, and he will have too much respect for the wishes and opinions of three-fourths of the people of the United States to veto a measure so much needed, so earnestly prayed for by them.

It is gratifying to see the Gradgrinds and gold and stock gamblers retreating to the last hope—that of overruling General Grant and forcing him to give them the benefit of the veto. It is quite impudent in them to endeavor thus to overrule the President in the exercise of a most solemn duty. What may we do, we cannot say; but of this we are certain: he will not be intimidated by the empty thunder of the "money changers."

That Wonderful Charter—Again.

We promised to notice the *Appeal's* arguments in favor of the new charter. We quote:

The *Dispatch's* article of the 26th is based on the theory that the new charter is a mere device to enable the people and powers of certain cities, who by the constitution of Virginia, are required to be elected by the people. This is not the case.

It makes no difference whether the officers are elected by the people or not. If the Constitution provides for such officers, the Legislature cannot take from them the powers usually pertaining to their offices. Again: The *Appeal* says:

But neither of these can have any application to the proposed reform charter of this city. Nothing is proposed to deprive the people, or impair the rights, powers, and duties of any of the officers required by the Constitution to be elected by the people. Nor does the case put by the *Appeal* about the Governor of Virginia apply. He is by the Constitution made an officer elective by the people, and his powers and duties are defined by that instrument. No one supposes that the Legislature can take them away by any effort of legislation.

"Elected by the people" again? Leave out that qualification, and you cannot make your point.

"No one supposes that the Legislature can abridge the powers and duties of the Governor or take them away." Ah? Why not? "Because by the Constitution he is made an officer elective by the people, and his powers and duties are defined by that instrument." Now, this is just what the Constitution does as to the mayor of every city. He is declared to be "the chief executive officer" of the city just as "the chief executive power" of the State is vested in the Governor. In the name of logic, why can the Legislature confer the mayor's powers on a court and be unable to confer the Governor's on a court? The Constitution gives the mayor the power to remove all city officers. The new charter conferred upon a judge and a board made by the same judge the power to remove various city officers. Was that constitutional? Then, why cannot the Legislature confer upon Judge Moscosu the powers to veto bills, commission State officers, and remit fines and penalties, which powers the Constitution gives only to the Governor?

Again: The *Appeal* says:

So also as to the *Dispatch's* supposed case about the Mayor of Richmond. He, too, is by the Constitution made elective by the people, and his powers are defined with unusual care for the compact limits of the law made by the Legislature. The *Dispatch* article states that the Legislature could not take away these powers, or would endeavor to take them away. But in the case of the Mayor of the city, the *Dispatch* organ of this fact has it, indeed, ever read the proposed new city charter?

Now, that's good doctrine. The only question to be decided is whether the new charter conferred on any other officer, or man, or set of men, powers which are "constitutionally conferred upon the mayor?" Let us

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The Lieutenant-Governor in the chair. Prayer by Rev. Samuel Moorman.
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